

Dear Chairman Cox,

I would like to express my complete support for the proposal by NYSE ARCA to provide real-time trading data for a fee. The proprietary data that exchanges have to offer would be a great service to the retail investing public. The fees that NYSE ARCA requests are fair and just compensation, especially given that the exchanges are not benefiting from the advertising revenue that internet sites or other media outlets receive each time a user examines his or her stock quotes, often multiple times each day. It would be a quite unfortunate to see NYSE ARCA, part of the publicly traded company NYSE EURONEXT that has a fiduciary responsibility to its own shareholders left without any economic benefit for the data they provide, while other corporate entities reap every economic benefit via advertising and in some cases by charging user fee revenue themselves, without the interest of fair compensation to its original provider.

U.S. stock exchanges are experiencing increasing competition from foreign exchanges, dark pools, and an ever growing number of Electronic Communications Networks for trading volume, listings, technology services, and market data. It is of the utmost importance that U.S. regulated stock exchanges have the right to offer real-time market data for the public good and at the same time maintain the integrity of the proprietary data that they provide through the fair compensation that they request. It is my opinion that exchanges such as NYSE EURONEXT must not fall by the wayside to less regulated, less transparent competitive forces domestically and abroad, as I sincerely believe that our well regulated U.S. exchanges represent the most stable, visible, and integral component of our multi-trillion dollar economy and are the fulcrum of our capital markets.

Thank You,

Kreg Rutherford